



PRESS RELEASE

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FDIC to Open a Temporary East Coast Satellite Office The Jacksonville Office will Assist with Asset Sales and Bank Closings

The Federal Deposit Insurance Corporation (FDIC) today announced it will open a temporary satellite office in Jacksonville, Florida, to manage receiverships and to liquidate assets from failed financial institutions primarily located in the eastern states.

After conducting a competitive leasing acquisition process, the FDIC entered into a short-term agreement to lease space at 7777 Baymeadows Way in Jacksonville. The decision was based on mission needs and workload.

The new office will provide facilities for up to 500 nonpermanent staff and contractors. Staffing will be based on the workload needs of this office, based on the number of closings in the eastern states, the resulting number of receiverships, and the post-closing workload.

Throughout its history, the FDIC has used these offices to keep temporary asset resolution staff closer to the concentration of failed bank assets they oversee. As the work diminishes, the temporary satellite offices are closed.

The FDIC expects to gradually move into the space starting in mid-September 2009.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-68-2009